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SENATE BILL 2493 By
Henry

HOUSE BILL 3016
By Kisber

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AN ACT to amend Tennessee Code Annotated,
Sections 9-4-704 and 9-4-603, relative to
the Local Government Investment Pool
and the Pooled Investment Fund.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 9-4-704(a), is amended by deleting the same in its entirety and by substituting instead the following:

(a) Funds in the local government investment pool established by this part shall be consolidated with state funds held in the pooled investment fund created under § 9-4-603; provided, that accurate and detailed accounting records are maintained for the funds for each participating local government. Each participating local government shall be deemed a participant in the pooled investment fund created under § 9-4-603.

SECTION 2. Tennessee Code Annotated, Section 9-4-704(b), is amended by deleting the same in its entirety and by substituting instead the following:

(b) The state treasurer shall deduct from each participant's pro rata earnings from the fund a reasonable charge for administering the fund which shall be deposited and expended through the revolving account established in § 9-4-603(g).

SECTION 3. Tennessee Code Annotated, Section 9-4-603(e), is amended by deleting the word "treasurer".

SECTION 4. Tennessee Code Annotated, Section 9-4-603(f), is amended by deleting the word "treasurer".

SECTION 5. This act shall take effect upon becoming a law, the public welfare requiring it.

